

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

DEVAL DENIZCILIK VE TICARET A.S.,

07 CIV 3397 (JGK)

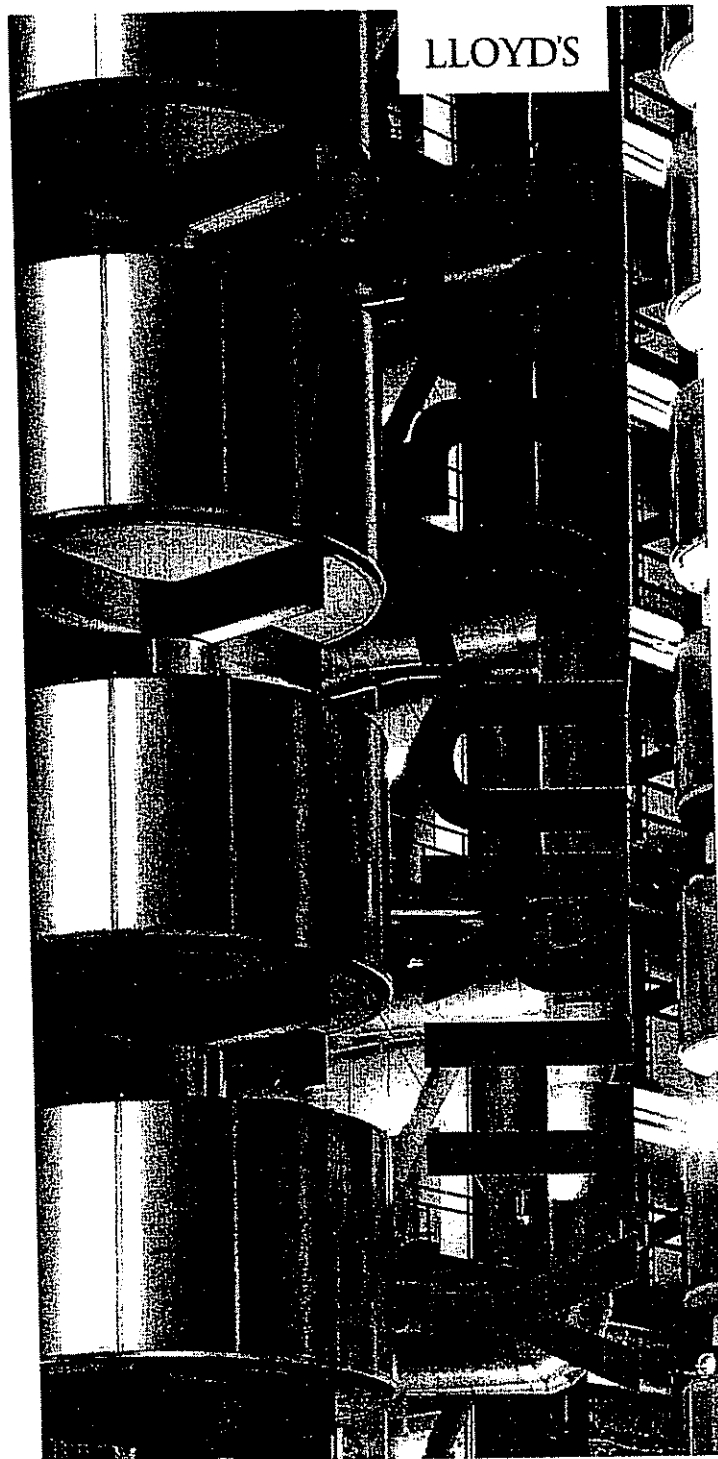
Plaintiff,

- against -

REPINTER INTERNATIONAL SHIPPING CO.
S.A. and MIACHART CORPORATION LLC,

Defendants

EXHIBIT 10 to the Declaration of Epaminondas G. Arghyakis
Dated 18.06.07



OUR

**SECURITY IS
OF PARAMOUNT
IMPORTANCE
TO ALL
POLICYHOLDERS**

CHAIN OF SECURITY

**PREMIUMS TRUST FUNDS AND
OVERSEAS DEPOSITS: £29,109M***

**CAPITAL HELD
AT LLOYD'S: £10,206M***

1

SYNDICATE LEVEL ASSETS

Premiums are held in trust for the protection of policyholders.

Members' premiums trust funds held at syndicate level, and overseas regulatory deposits funded from them, form the first link in the chain. This is where premium income is held, and members are obliged to ensure that there are sufficient funds in the premiums trust fund for the syndicate to meet all claims and all necessary and reasonable expenses and outgoings in connection with the syndicate business. Assets are liquid in nature to ensure that liabilities can be met as they fall due.

Other than paying claims, premiums trust funds can be used only to meet permitted expenses and outgoings, for example, reinsurance premiums and underwriting expenses.

Profits are not released until full provision has been made for estimated underwriting liabilities.

2

MEMBERS' FUNDS AT LLOYD'S

Each member must provide capital to support its underwriting at Lloyd's, which forms the second link in the chain.

The amount of capital required in respect of each member is determined by the nature and amount of risk the member underwrites, in accordance with Lloyd's Individual Capital Assessment capital-setting framework. Those underwriting riskier business are required to have more capital.

The capital is provided as funds at Lloyd's, which are held in trust as security for the protection of policyholders and other insurance business creditors of the member. To qualify for inclusion, these assets must be readily realisable. They include cash, securities, letters of credit, and bank and insurance company guarantees.

**LLOYD'S CENTRAL
ASSETS: £1,266M***

3

LLOYD'S CENTRAL ASSETS

Lloyd's central assets can be made available in the event that the members' premiums trust funds and funds at Lloyd's are inadequate to meet their underwriting liabilities.

Central assets form the third link. These assets include the 'Old' and New Central Funds (together the 'Central Fund'), the callable layer (see below) and other assets of the Society.

The Central Fund is funded by members' annual contributions, the subordinated debt issued by the Society of Lloyd's in 2004 and syndicate loans, the first instalment of which was paid into the Central Fund in April 2005. It is available, at the discretion of the Council of Lloyd's, to replenish members' premiums trust funds in the event that members are unable to do so themselves. Such use of the Central Fund is generally restricted to underwriting liabilities in respect of non-life business written in 1993 or later, and of life business whenever written. The net assets of the Central Fund are £670m* plus subordinated loan notes of £501m*.

Central assets may be supplemented by an extra 3% of members' current overall premium limits, which can be drawn from members' premiums trust funds (described and included in the first link) without members' consent (the callable layer). In addition, the other assets of the Society, totalling £95m*, can be made available at the discretion of the Council of Lloyd's, to meet underwriting liabilities in the last resort. In aggregate, the value of Lloyd's central assets (excluding the subordinated debt liability and the callable layer) amounted to £1,266m*.

FINANCIAL SUMMARY

	£m
Syndicate level assets (several basis)	29,109
Members' funds at Lloyd's (several basis)	10,206
Lloyd's central assets (mutual basis)	1,266
Elimination of syndicate loans to Central Fund and annual interest receivable**	(111)
Total resources of the Society of Lloyd's and its members	40,470

**These amounts are included in both syndicate level assets and Lloyd's central assets

HOW THE LEADING RATINGS AGENCIES ASSESS OUR FINANCIAL SECURITY



**(STRONG)
STANDARD & POOR'S, FITCH**

"The Insurer Financial Strength rating on the Lloyd's insurance market reflects the ongoing commitment of capital providers to the market and the maintenance of Lloyd's strong competitive position, capitalisation and operating performance."

Standard & Poor's, February 2006



**(EXCELLENT)
A.M. BEST**

"Although Lloyd's is likely to continue to be affected by catastrophe experience, the more extreme performance downside in previous cycles has been curtailed as a result of enhanced management of risk and performance. Lloyd's continues to benefit from excellent market access worldwide and a high level of brand recognition."

A.M. Best, July 2006

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